

a targeted group of homeowners—those who have made responsible buying decisions and could avoid foreclosure with a little help. We've taken three key steps to help these homeowners.

First, we launched a new program that gives the Federal Housing Administration greater flexibility to offer refinancing for struggling homeowners with otherwise good credit histories. Second, we helped bring together the HOPE NOW Alliance, which is streamlining the process for refinancing and modifying many mortgages. Third, the Federal Government is taking regulatory steps to make the housing market more transparent and fair in the long run.

And now Congress must build on these efforts. Members need to pass legislation to reform Fannie Mae and Freddie Mac, modernize the Federal Housing Administration, and allow State housing agencies to issue tax-free bonds to help homeowners refinance their mortgages.

Congress also needs to take other steps to help our economy through this period of uncertainty. Members need to make the tax relief we passed permanent, reduce wasteful spending, and open new markets for American goods, services, and investment.

By taking these steps and avoiding bad policy decisions, we will see our economy strengthen as the year progresses. As we take decisive action, we will keep this in mind: When you are steering a car in a rough patch, one of the worst things you can do is overcorrect. That often results in losing control and can end up with the car in a ditch. Steering through a rough patch requires a steady hand on the wheel and your eyes up on the horizon. And that's exactly what we're going to do.

Thank you for listening.

**NOTE:** The address was recorded at 7:20 a.m. on March 14 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on March 15. The transcript was made available by the Office of the Press Secretary on March 14 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

## **Remarks Following a Meeting With Economic Advisers on the National Economy**

*March 17, 2008*

Mr. Secretary, thank you very much for coming by today to talk about the economic situation. We'll be meeting later on this afternoon with the President's task force on financial markets.

First of all, you know, the Secretary has given me an update. One thing is for certain: We're under—we're in challenging times. But another thing is for certain, that we've taken strong and decisive action. The Federal Reserve has moved quickly to bring order to the financial markets. Secretary Paulson has been—is supportive of that action, as am I. And I want to thank you, Mr. Secretary, for working over the weekend. You've shown the country and the world that the United States is on top of the situation.

Secondly, you've reaffirmed the fact that our financial institutions are strong and that our capital markets are functioning efficiently and effectively. We obviously will continue to monitor the situation and, when need be, will act decisively, in a way that continues to bring order to the financial markets.

In the long run, our economy is going to be fine. Right now we're dealing with a difficult situation. And, Mr. Secretary, I want to thank you very much for your steady and strong and consistent leadership.

Thank you very much.

**NOTE:** The President spoke at 9:40 a.m. in the Roosevelt Room at the White House.

## **Remarks Following Discussions With Prime Minister Bertie Ahern of Ireland**

*March 17, 2008*

**President Bush.** *Taoiseach*, welcome, and happy Saint Patrick's Day. It's always a joy to welcome the *Taoiseach* here to the Oval Office. And it's a reminder of the unbelievably powerful influence the Irish have had on the development and prosperity of the United States of America. We're a richer country because of Irish Americans. And, Mr.

Prime Minister, Ireland is a great friend and ally, and I want to thank you for your friendship over these years.

We discussed a variety of issues. In particular, we talked about Northern Ireland. And the *Taoiseach* gets a lot of credit for showing a steady hand during a difficult period. And yet, as a result of perseverance and hard work, Northern Ireland is a different place than it was last year. And we congratulate the leaders there. And I just want the folks to know, what I told the *Taoiseach* is true, that the United States will continue to stay engaged and will be very supportive of helping the process move forward.

And there's more work to be done, we fully understand, in Northern Ireland. But also, there's a really interesting chance for people from our country to see the investment opportunities available in Northern Ireland. And this May, there's a Northern Ireland investment conference, which the United States will strongly support. And *Taoiseach*, like I told you, we'll send a strong delegation to look at the opportunities available there.

So thanks for coming. Thanks for your friendship. And once again, happy Saint Patrick's Day.

**Prime Minister Ahern.** Thank you very much, President. And I want to thank the President. It's the eighth year that he's afforded us an opportunity of representing the Irish people here. And as always, we've had a very fruitful discussion on a range of issues, and obviously important to me is the ongoing process in Northern Ireland. And the President and his people have been really helpful as we move now to the remaining issue, the evolution of policing, which we've discussed.

And the investment conference, which is just around the corner—it's a—I've said it several times before: The investment conference is a—really a one-off chance, an opportunity for Northern Ireland to bring some of the big investors of the world to see the opportunities that are there, the opportunities that they had not had a chance of being able to get any benefit from for the last 30 or 40 years. And now they have that. And I think it will show Northern Ireland is a place with well-educated people, hard-working people, people who are good at business if given a half a chance.

And it is hugely important to us that in the organization of this that the President has helped both the British Government and the Irish Government to get this together. We've gone through that today, and I think the—[inaudible]—of the President to make sure that there's a high-powered delegation to United States is hugely helpful. I want to thank the President for that.

And I also want to thank him for the assistance that he's given to us on a range of issues that we've had an opportunity of talking about.

**President Bush.** Thank you, Bertie. Thanks for coming.

NOTE: The President spoke at 11:10 a.m. in the Oval Office at the White House.

### Remarks at a Saint Patrick's Day Shamrock Presentation Ceremony With Prime Minister Bertie Ahern of Ireland

March 17, 2008

*Taoiseach*, thanks. Small island; huge impact on the United States of America. [Laughter] Laura and I are glad you're here. We welcome you back to the White House on this Saint Patrick's Day. I can't think of a better way to celebrate it than with the *Taoiseach*. Thanks for the bowl of shamrocks. As you said, this is the eighth time I had the honor of receiving this from you. And I want to thank you for your friendship—your personal friendship—and all you've done to strengthen the deep and lasting bond between our two nations.

Also proud to be here with John O'Donoghue, the Speaker of the Dail. Welcome. Members of my Cabinet who are here, thank you for coming. Members of the United States Senate and the United States Congress who've joined us, we're glad you're here. And I know the *Taoiseach* is glad you're here too. [Laughter] He was asking me, "Are you in session?" I said, "No, they're out of town." He said, "Well, you must be feeling better about that." [Laughter] We'll be having lunch with you soon.

How about members of the fire department of New York's Emerald Society? I